



Knowledge is wealth

NEL/BSE/128/2018

7<sup>th</sup> February, 2018

**Corporate Relationship Department**  
**Bombay Stock Exchange Ltd.**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

Dear Sirs,

**Ref : Scrip Code : 508989**

**Sub : Approval of Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017**

We wish to inform you that Board of Directors at its Meeting held today has approved Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith :

- (1) Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017 ; and
- (2) Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017.

The meeting of the Board of Directors commenced at 4.45 p.m. and concluded at 6.50 p.m.

You are requested to take note of the above.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,  
**FOR NAVNEET EDUCATION LIMITED**


  
**AMIT D. BUCH**  
**COMPANY SECRETARY**

Encl.: as above

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Dadar (W), Mumbai 400 028. India

Tel.: 022 6662 6565 • Fax: 022 6662 6470 • email: nel@navneet.com • www.navneet.com • /navneet.india

## Navneet Education Limited

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028  
Tel. : 022-66626565 Fax : 022-66626470, email : investors@navneet.com. www.navneet.com  
CIN : L22200MH1984PLC034055



### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(INR in Lakhs, except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	30.09.2017 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)
	<b>Income</b>						
I	Revenue from operations	17,441	15,466	18,236	91,962	88,398	108,939
II	Other Income	435	664	470	2,133	2,034	2,392
<b>III</b>	<b>Total Income (I + II)</b>	<b>17,876</b>	<b>16,130</b>	<b>18,706</b>	<b>94,095</b>	<b>90,432</b>	<b>111,331</b>
	<b>Expenses</b>						
	Cost of materials consumed	12,652	10,230	8,956	39,828	35,919	53,013
	Purchases of stock-in-trade	2	25	4	511	459	487
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,649)	(3,699)	(532)	5,583	6,091	(821)
	Employee benefits expense	2,955	2,666	3,008	9,068	8,026	10,363
	Finance Costs	7	5	162	426	233	347
	Depreciation and amortisation expense	615	645	561	1,706	1,860	2,499
	Other expenses	4,435	4,333	3,991	15,878	15,683	20,845
<b>IV</b>	<b>Total expenses</b>	<b>16,017</b>	<b>14,205</b>	<b>16,150</b>	<b>73,000</b>	<b>68,271</b>	<b>86,733</b>
V	Profit before tax (III - IV)	<b>1,859</b>	<b>1,925</b>	<b>2,556</b>	<b>21,095</b>	<b>22,161</b>	<b>24,598</b>
VI	Tax Expense:						
	(a) Provision for Taxation	624	732	1,125	7,634	7,934	8,700
	(b) Provision for Deferred Tax	48	(71)	(232)	(354)	(251)	(218)
	(c) Excess provision of the earlier period / year write-back	-	-	-	-	-	(47)
		672	661	893	7,280	7,683	8,435
<b>VII</b>	<b>Profit for the period / year (V - VI)</b>	<b>1,187</b>	<b>1,264</b>	<b>1,663</b>	<b>13,815</b>	<b>14,478</b>	<b>16,163</b>
VIII	Other Comprehensive Income:						
	(i) Items that will not be reclassified to profit or loss in subsequent period / year	(38)	-	(38)	(115)	-	(135)
	(ii) Income tax relating to items that will not be reclassified to profit & loss	14	-	13	40	-	-
	(i) Items that will be reclassified to profit or loss in subsequent period / year	(5)	5	(22)	(28)	15	131
	(ii) Income tax relating to items that will be reclassified to profit & loss	2	-	8	10	-	(45)
<b>VIII</b>	<b>Other Comprehensive Income for the period / year, net of tax</b>	<b>(27)</b>	<b>5</b>	<b>(39)</b>	<b>(93)</b>	<b>15</b>	<b>(49)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period / year (VII + VIII) (Total of profit and other comprehensive income for the period / year)</b>	<b>1,160</b>	<b>1,269</b>	<b>1,624</b>	<b>13,722</b>	<b>14,493</b>	<b>16,114</b>
	Paid-up Equity Share Capital (Face Value INR 2/- per share)	4,671	4,764	4,671	4,671	4,764	4,671
	Other Equity						67,889
	Earnings per Share (of INR 2/- per share) (not annualised)						
	(a) Basic	0.51	0.53	0.71	5.92	6.08	6.81
	(b) Diluted	0.51	0.53	0.71	5.92	6.08	6.81

#### Notes:

1	The results were reviewed by the audit committee and taken on record by the Board of Directors at its meeting held on February 7, 2018. The Statutory auditors have conducted "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The Company adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for all the periods have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	In view of seasonal nature of business, above financial results for quarter ended and nine months ended are not representative of the operations of the whole year.
4	The Company has completed buyback of 46,57,000 equity shares of INR 2 each at a price of INR 125 per share on January 12, 2017. The number of equity shares post buy back stands reduced to 23,35,58,000 of INR 2 each. Accordingly, the paid up Equity Share Capital also stands reduced to INR 4,671 Lakhs.
5	The figures for the previous quarter / year have been regrouped / rearranged wherever necessary to conform to the current period presentation.

SIGNED FOR IDENTIFICATION BY  
  
N. A. SHAH ASSOCIATES LLP  
MUMBAI

## Navneet Education Limited

Registered Office : Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028  
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CIN : L22200MH1984PLC034055



6	Revenue from operations for the periods upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Service Tax (GST) in India. GST is not included in revenue from operations w.e.f. 1st July, 2017. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter and nine months ended September 30, 2017 are not comparable with previous periods.																																																																																																																																																																																																																																																											
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Publishing Content</td> <td style="text-align: right;">8,454</td> <td style="text-align: right;">9,416</td> <td style="text-align: right;">11,775</td> <td style="text-align: right;">57,387</td> <td style="text-align: right;">54,110</td> <td style="text-align: right;">59,433</td> </tr> <tr> <td>b. Stationery Products</td> <td style="text-align: right;">8,929</td> <td style="text-align: right;">6,006</td> <td style="text-align: right;">6,381</td> <td style="text-align: right;">34,320</td> <td style="text-align: right;">33,475</td> <td style="text-align: right;">48,600</td> </tr> <tr> <td>c. Others (Windmill, Pre-school and Trading items etc.)</td> <td style="text-align: right;">95</td> <td style="text-align: right;">101</td> <td style="text-align: right;">155</td> <td style="text-align: right;">465</td> <td style="text-align: right;">1,030</td> <td style="text-align: right;">1,194</td> </tr> <tr> <td></td> <td style="text-align: right;">17,478</td> <td style="text-align: right;">15,523</td> <td style="text-align: right;">18,311</td> <td style="text-align: right;">92,172</td> <td style="text-align: right;">88,615</td> <td style="text-align: right;">109,227</td> </tr> <tr> <td>Less: Inter Segment Revenue</td> <td style="text-align: right;">37</td> <td style="text-align: right;">57</td> <td style="text-align: right;">75</td> <td style="text-align: right;">210</td> <td style="text-align: right;">217</td> <td style="text-align: right;">288</td> </tr> <tr> <td><b>Total Segment Revenue</b></td> <td style="text-align: right;"><b>17,441</b></td> <td style="text-align: right;"><b>15,466</b></td> <td style="text-align: right;"><b>18,236</b></td> <td style="text-align: right;"><b>91,962</b></td> <td style="text-align: right;"><b>88,398</b></td> <td style="text-align: right;"><b>108,939</b></td> </tr> <tr> <td><b>Segment Results (Profit before tax and interest from each segment):</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td style="text-align: right;">1,717</td> <td style="text-align: right;">2,600</td> <td style="text-align: right;">3,804</td> <td style="text-align: right;">20,452</td> <td style="text-align: right;">20,030</td> <td style="text-align: right;">21,361</td> </tr> <tr> <td>b. Stationery Products</td> <td style="text-align: right;">584</td> <td style="text-align: right;">(250)</td> <td style="text-align: right;">(552)</td> <td style="text-align: right;">2,956</td> <td style="text-align: right;">3,979</td> <td style="text-align: right;">5,530</td> </tr> <tr> <td>c. Others (Windmill, Pre-school and Trading items etc.)</td> <td style="text-align: right;">(40)</td> <td style="text-align: right;">(78)</td> <td style="text-align: right;">(19)</td> <td style="text-align: right;">(24)</td> <td style="text-align: right;">171</td> <td style="text-align: right;">153</td> </tr> <tr> <td>Total Segment Result</td> <td style="text-align: right;">2,261</td> <td style="text-align: right;">2,272</td> <td style="text-align: right;">3,233</td> <td style="text-align: right;">23,384</td> <td style="text-align: right;">24,180</td> <td style="text-align: right;">27,044</td> </tr> <tr> <td>Less : i. Finance Cost</td> <td style="text-align: right;">7</td> <td style="text-align: right;">5</td> <td style="text-align: right;">162</td> <td style="text-align: right;">426</td> <td style="text-align: right;">233</td> <td style="text-align: right;">347</td> </tr> <tr> <td>ii. Other unallocable expenditure</td> <td style="text-align: right;">737</td> <td style="text-align: right;">842</td> <td style="text-align: right;">754</td> <td style="text-align: right;">2,650</td> <td style="text-align: right;">2,839</td> <td style="text-align: right;">3,436</td> </tr> <tr> <td>iii. Other unallocable (income)</td> <td style="text-align: right;">(342)</td> <td style="text-align: right;">(500)</td> <td style="text-align: right;">(239)</td> <td style="text-align: right;">(787)</td> <td style="text-align: right;">(1,053)</td> <td style="text-align: right;">(1,337)</td> </tr> <tr> <td><b>Total Profit Before Tax</b></td> <td style="text-align: right;"><b>1,859</b></td> <td style="text-align: right;"><b>1,925</b></td> <td style="text-align: right;"><b>2,556</b></td> <td style="text-align: right;"><b>21,095</b></td> <td style="text-align: right;"><b>22,161</b></td> <td style="text-align: right;"><b>24,598</b></td> </tr> <tr> <td><b>Segment Assets</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. 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Unallocated</td> <td style="text-align: right;">3,401</td> <td style="text-align: right;">10,939</td> <td style="text-align: right;">10,915</td> <td style="text-align: right;">3,401</td> <td style="text-align: right;">10,939</td> <td style="text-align: right;">4,059</td> </tr> <tr> <td><b>Total Segment Assets</b></td> <td style="text-align: right;"><b>90,869</b></td> <td style="text-align: right;"><b>91,897</b></td> <td style="text-align: right;"><b>91,076</b></td> <td style="text-align: right;"><b>90,869</b></td> <td style="text-align: right;"><b>91,897</b></td> <td style="text-align: right;"><b>98,965</b></td> </tr> <tr> <td><b>Segment Liabilities</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td style="text-align: right;">4,314</td> <td style="text-align: right;">5,452</td> <td style="text-align: right;">3,282</td> <td style="text-align: right;">4,314</td> <td style="text-align: right;">5,452</td> <td style="text-align: right;">3,899</td> </tr> <tr> <td>b. Stationery Products</td> <td style="text-align: right;">3,852</td> <td style="text-align: right;">3,845</td> <td style="text-align: right;">3,049</td> <td style="text-align: right;">3,852</td> <td style="text-align: right;">3,845</td> <td style="text-align: right;">5,653</td> </tr> <tr> <td>c. Others (Windmill, Pre-school and Trading items etc.)</td> <td style="text-align: right;">85</td> <td style="text-align: right;">127</td> <td style="text-align: right;">121</td> <td style="text-align: right;">85</td> <td style="text-align: right;">127</td> <td style="text-align: right;">102</td> </tr> <tr> <td>d. Unallocated</td> <td style="text-align: right;">2,901</td> <td style="text-align: right;">5,121</td> <td style="text-align: right;">6,049</td> <td style="text-align: right;">2,901</td> <td style="text-align: right;">5,121</td> <td style="text-align: right;">16,752</td> </tr> <tr> <td><b>Total Segment Liabilities</b></td> <td style="text-align: right;"><b>11,152</b></td> <td style="text-align: right;"><b>14,545</b></td> <td style="text-align: right;"><b>12,501</b></td> <td style="text-align: right;"><b>11,152</b></td> <td style="text-align: right;"><b>14,545</b></td> <td style="text-align: right;"><b>26,406</b></td> </tr> <tr> <td><b>Capital Employed</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a. Publishing Content</td> <td style="text-align: right;">44,480</td> <td style="text-align: right;">43,954</td> <td style="text-align: right;">45,322</td> <td style="text-align: right;">44,480</td> <td style="text-align: right;">43,954</td> <td style="text-align: right;">47,768</td> </tr> <tr> <td>b. Stationery Products</td> <td style="text-align: right;">26,172</td> <td style="text-align: right;">21,101</td> <td style="text-align: right;">19,894</td> <td style="text-align: right;">26,172</td> <td style="text-align: right;">21,101</td> <td style="text-align: right;">31,770</td> </tr> <tr> <td>c. Others (Windmill, Pre-school and Trading items etc.)</td> <td style="text-align: right;">8,565</td> <td style="text-align: right;">6,480</td> <td style="text-align: right;">8,493</td> <td style="text-align: right;">8,565</td> <td style="text-align: right;">6,480</td> <td style="text-align: right;">5,714</td> </tr> <tr> <td>d. Unallocated</td> <td style="text-align: right;">500</td> <td style="text-align: right;">5,817</td> <td style="text-align: right;">4,866</td> <td style="text-align: right;">500</td> <td style="text-align: right;">5,817</td> <td style="text-align: right;">(12,693)</td> </tr> <tr> <td><b>Net Capital Employed</b></td> <td style="text-align: right;"><b>79,717</b></td> <td style="text-align: right;"><b>77,352</b></td> <td style="text-align: right;"><b>78,575</b></td> <td style="text-align: right;"><b>79,717</b></td> <td style="text-align: right;"><b>77,352</b></td> <td style="text-align: right;"><b>72,559</b></td> </tr> </tbody> </table>	Particulars	Quarter ended			Nine months ended		Year ended	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	30.09.2017 (Unaudited)	31.12.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2017 (Audited)	<b>Segment Revenue (Sales and operating income):</b>							a. Publishing Content	8,454	9,416	11,775	57,387	54,110	59,433	b. Stationery Products	8,929	6,006	6,381	34,320	33,475	48,600	c. Others (Windmill, Pre-school and Trading items etc.)	95	101	155	465	1,030	1,194		17,478	15,523	18,311	92,172	88,615	109,227	Less: Inter Segment Revenue	37	57	75	210	217	288	<b>Total Segment Revenue</b>	<b>17,441</b>	<b>15,466</b>	<b>18,236</b>	<b>91,962</b>	<b>88,398</b>	<b>108,939</b>	<b>Segment Results (Profit before tax and interest from each segment):</b>							a. Publishing Content	1,717	2,600	3,804	20,452	20,030	21,361	b. Stationery Products	584	(250)	(552)	2,956	3,979	5,530	c. Others (Windmill, Pre-school and Trading items etc.)	(40)	(78)	(19)	(24)	171	153	Total Segment Result	2,261	2,272	3,233	23,384	24,180	27,044	Less : i. Finance Cost	7	5	162	426	233	347	ii. Other unallocable expenditure	737	842	754	2,650	2,839	3,436	iii. Other unallocable (income)	(342)	(500)	(239)	(787)	(1,053)	(1,337)	<b>Total Profit Before Tax</b>	<b>1,859</b>	<b>1,925</b>	<b>2,556</b>	<b>21,095</b>	<b>22,161</b>	<b>24,598</b>	<b>Segment Assets</b>							a. Publishing Content	48,794	49,406	48,604	48,794	49,406	51,667	b. Stationery Products	30,024	24,946	22,943	30,024	24,946	37,423	c. Others (Windmill, Pre-school and Trading items etc.)	8,650	6,607	8,614	8,650	6,607	5,816	d. Unallocated	3,401	10,939	10,915	3,401	10,939	4,059	<b>Total Segment Assets</b>	<b>90,869</b>	<b>91,897</b>	<b>91,076</b>	<b>90,869</b>	<b>91,897</b>	<b>98,965</b>	<b>Segment Liabilities</b>							a. Publishing Content	4,314	5,452	3,282	4,314	5,452	3,899	b. Stationery Products	3,852	3,845	3,049	3,852	3,845	5,653	c. Others (Windmill, Pre-school and Trading items etc.)	85	127	121	85	127	102	d. Unallocated	2,901	5,121	6,049	2,901	5,121	16,752	<b>Total Segment Liabilities</b>	<b>11,152</b>	<b>14,545</b>	<b>12,501</b>	<b>11,152</b>	<b>14,545</b>	<b>26,406</b>	<b>Capital Employed</b>							a. Publishing Content	44,480	43,954	45,322	44,480	43,954	47,768	b. Stationery Products	26,172	21,101	19,894	26,172	21,101	31,770	c. Others (Windmill, Pre-school and Trading items etc.)	8,565	6,480	8,493	8,565	6,480	5,714	d. Unallocated	500	5,817	4,866	500	5,817	(12,693)	<b>Net Capital Employed</b>	<b>79,717</b>	<b>77,352</b>	<b>78,575</b>	<b>79,717</b>	<b>77,352</b>	<b>72,559</b>
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For & On behalf of the Board of Directors  
of Navneet Education Limited

**Gnanesh D. Gala**  
Managing Director  
DIN: 00093008

SIGNED FOR IDENTIFICATION BY  
  
N. A. SHAH ASSOCIATES LLP  
MUMBAI

Place: Mumbai  
Date: 7<sup>th</sup> February, 2018

**Independent Auditor's Limited Review Report**

To  
The Board of Directors of  
**Navneet Education Limited**

**Limited review report on quarterly statement of standalone unaudited financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have reviewed the accompanying Statement of standalone unaudited financial results of **Navneet Education Limited ('the Company')** for the quarter and nine months period ended 31<sup>st</sup> December 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which has been initialed by us for identification purpose.

**Management's Responsibility**

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**N. A. SHAH ASSOCIATES LLP**  
Chartered Accountants

**Other matter**

The figures for the quarter and nine months period ended 31<sup>st</sup> December 2016 and for the year ended 31<sup>st</sup> March 2017 are based on the previously issued Statement and annual standalone financial statements that were reviewed / audited by the erstwhile auditors whose reports dated 31<sup>st</sup> January 2017 and 26<sup>th</sup> May 2017 respectively, expressed unmodified conclusion / opinion.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm's registration number: 116560W / W100149



**Sandeep Shah**

Partner

Membership number: 37381



Place: Mumbai

Date: 7<sup>th</sup> February 2018